



دار التأمين  
INSURANCE HOUSE  
ش.م.ع - P.S.C.

**CORPORATE GOVERNANCE  
REPORT**

**INSURANCE HOUSE PSC**

**2018**



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## Introduction

Incorporation was announced after holding the Constitutive Assembly meeting on 03/04/2011. Afterwards, Ministerial Resolution No. 172 dated 10/04/2011 was issued and the same recorded in the Insurance Authority's registry under number 89 on 02/05/2011 accordingly the company was licensed to practice all types of insurance excluding life insurance and to become a national company incorporated in the Emirate of Abu Dhabi with a paid up capital of AED 120 million. The Company's amended Articles of Association in Article No. 75 states the requirement to comply with the Chairman of Securities and Commodities Authority's Board of Directors' Resolution No. (7 R.M) of 2016 Concerning the Standards of Institutional Discipline and Governance of Public Shareholding Companies for the benefit of all stakeholders including shareholders and clients to invoke the principle of transparency and justice between the company's shareholders and customers, which will reflect positively on the whole social and economic aspects.

General Assembly resolved and approved on 14JAN19 the nullification of the bought back shares of the company and to reduce the capital accordingly to AED 118,780,500.

## 1. Implementation of Corporate Governance

The Company in order to abide by and implement the Articles of Association as well as Chairman of Authority's Board of Directors' Resolution No. (7 R.M) of 2016 Concerning the Standards of Institutional Discipline and Governance of Public Shareholding Companies and amendments thereof took several steps to form the applicable basis and carried out the following:

**\* Management and Supervision of Insiders' Trading Committee Charter:**

Insiders Supervision Committee Charter has been formulated and signed off by the Board of Directors in the BOD meeting No. 3/2018 dated 31/07/2018 in compliance with Chairman of the Securities and Commodities Authority's Board of Directors' Resolution No. (7 R.M) of 2016.

**\* Audit Committee Charter:**

In May 2018, new members of the Audit Committee were appointed during the BOD meeting number 2/2018 through BOD Resolution No. 3/2018 dated 06/05/2018. Subsequently, the Audit Committee Charter was updated and approved by the Board in the BOD meeting No. 3/2018 dated 31/07/2018.

\*In compliance with the Articles of Association as well as Chairman of Securities and Commodities Authority's Board of Directors' Resolution No. (7 R.M) of 2016, members of the Board of Directors were elected during the Annual General Assembly Meeting dated Tuesday 20/03/2018; accordingly, the Chairman, Vice Chairman, and members of the committees were elected in the first Board of Directors meeting after the AGAM.





## 2. Transactions of the members of the Board of Directors and their spouses and children in the Company's securities:

Board members abide by the provisions of the Decision No. (2/R) of 2001 Concerning the Regulations as to Trading, Clearing, Settlement, Transfer of Ownership and Custody of Securities issued by the Securities and Commodities Authority (SCA) and in accordance with the provisions of Article No. 14 of the Board of Directors Decision No. 2/2001, where:

The chairman and the members of the board of directors of a company whose Securities are listed on the Market, and its general manager, and any of its employees who have knowledge of fundamental information of the company, shall not deal by themselves or through others in Securities issued by such company, or Securities issued by a parent, subsidiary, allied or affiliate company of such company, during the following periods:

- Ten (10) business days prior to the announcement of any significant information which would result in the share price increasing or decreasing, unless the information was a result of sudden unforeseen circumstances.
- Fifteen (15) days prior to the end of each financial quarter, semi-annual or annual financial period until the publication of the Company's financial statements comprising the statement of financial position, the statement of income, the statement of cash flows, the statement of changes in the shareholders equity and the clarifications on the financial statements in accordance with the International Accounting Standards, which are issued after the External Auditor's report is drafted and are signed by the company's Board of Directors or the authorized signatory in case of being quarterly, or are approved by the General Assembly along with the Auditor's report and Board of Directors' report in case of being annual financials.

The provisions of the Decision No. (2/R) of 2001 Concerning the Regulations as to Trading, Clearing, Settlement, Transfer of Ownership and Custody of Securities shall be taken into consideration if any of the above-mentioned persons traded, personally or through a third party, in the stocks of the company itself, mother company, subsidiary, affiliate or sister company. Any stock trading transaction contradicting the same shall be null and void.

Board of Directors acknowledged to disclose any stock trading transaction as described above.

Accordingly, Insurance House declares that there are no transactions by the Board members and their spouses and children in the Company's securities during the year 2018.



### 3. Board of Directors:

Company's Board of Directors consists of seven members, as stated in the Memorandum of Association and the Articles of Association of the Company, who are highly qualified and experienced in the financial, investment and managerial fields. They are able to follow up the company's business and implement its policies in order to ensure the company's continuous progress and development.

**a. Statement of the current Board of Directors composition and membership characteristics and experience:**

Name	Position	Category (executive, non-executive, independent)	Experience and Qualifications	Membership and positions in any other joint-stock companies and any other important supervisory, governmental or business entities	Membership Duration
Mr. Mohamed Abdulla Jumaa Alqubaisi	Chairman	Non-executive Non-independent	Over 30 years in banking and corporate management.  Bachelor of Science from the University of Austin / Texas	Finance House PJSC - Chairman Islamic Finance House Pvt.JSC - Vice Chairman Architectural Consulting Group LLC - Chairman Emirates National Holding Co. LLC - Owner Qtes LLC - Owner The National Entertainment Co. LLC - Vice Chairman	7 years
Mrs. Alia Abdulla Mohamed AlMazrouei	Vice Chairman	Non-executive Independent	More than 15 years in several establishments  Bachelor of Information Systems Management & Master of Business Administration	Tejar Dubai Youth Council - Board Member Abu Dhabi Women Business Council - Board Member Abu Dhabi School of Management - Board Member	7 years
Mr. Khaled Salem Al Muhairy	Board Member	Non-executive Independent	Founder and Chief Executive Officer of Evolve Capital; a leading	Marka PJSC - Board Member Al Qudra Holding Pvt.JSC - Board Member	6 years till 20MAR18





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			investment firm in the Gulf Cooperation Council GCC and India; and chairman and board member of several other companies  Bachelor of Finance from Saint Louis University / Missouri - United States of America	Evolve Capital Limited - Board Member  Repton School - Chairman  Arady Properties - Board Member	
Mr. Abdulmajeed Ismail Ali Abdulrahim Alfahim	Board Member	Non-executive Independent	Over 25 years experience in senior management of large-scale and world-class investment and development projects  Master of Business Administration in Finance from the University of Toledo / Ohio - United States of America	Daman Investments PSC - Board Member  Finance House PJSC - Board Member  Islamic Finance House Pvt.JSC - Chairman  Pearl Dubai FZ LLC - Chairman Al Marjan Investments & Development LLC - Chairman  Industrial Investor LLC - Chairman  Velocity International Logistics LLC - Chairman & Partner	Since December 21 <sup>st</sup> , 2016
Mr. Abdul Hamid Umer Taylor	Board Member	Non-executive Non-independent	Mashreq bank, United International Bank of Emirates, National Bank of Abu Dhabi and Abu Dhabi Islamic Bank.  He is currently the General Manager of Finance House.  Master of Commerce and fellowship in the Institute of Banking.	Finance House PJSC - General Manager	7 years



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Mr. Mohamed Waseem Khayata	Board Member	Non-executive Non-independent	Over 25 years in banking and financial establishments. Working for the Finance House since 2004 and he is currently the Managing Director of CAPM Investment PSC.  Master of Management from the University of Hull and accredited by the Institute of Banking - UK	Islamic Finance House Pvt.JSC - Board Member  CAPM Investment Pvt.JSC - Managing Director	7 years
Mr. Raman Tirunelveli Kuppaswamy	Board member	Non-executive Non-independent	Over 35 years of experience in banking, finance and auditing. He is currently the Chief Financial Officer of Finance House.  Chartered Accountant from the Institute of Chartered Accountants of India - Cost Accountant from the Institute of Cost & Works Accountants of India - Company Secretary from the Institute of Company Secretaries of India - Professional Qualification in Bank Card Management, CIB London Institute of Banking in London	CAPM Investment Pvt.JSC - Vice Chairman  Finance House PJSC - Group CFO  The National Investor Pvt.JSC - Board Member  Finance House Securities Co LLC - Board Member  Mainland Management LLC - Board Member  Paramount Computer Systems FZ LLC - Board Member	7 years



The Board of Directors were elected during the Annual General Assembly Meeting dated Tuesday 20/03/2018 according to which same abovementioned board members were elected except for Mr. Khaled Salem Al Muhairy who was replaced by Mr. Khaled Abdulla Jumaa Alqubaisi.

Mr. Khaled Abdulla Jumaa Alqubaisi	Board member	Non-executive Independent	Over 10 years in various sectors, including investment policy development, aviation industry, defense industries, information and communications technology, and clean energy.  Master in Project Management from George Washington University and a Bachelor in Finance and Operations Management from Boston University, USA.	Emirates Global Aluminum PJSC - Board Member  National Central Cooling Company PJSC (Tabreed) - Chairman  Abu Dhabi Future Energy Company PJSC / Masdar - Board Member  Finance House PJSC - Board Member Emirates Defense Industries Company PJSC - Chairman  Emirates Integrated Telecommunications Company PJSC (DU) - Board Member	Since 20MAR18
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**b. Statement of women's representation in the Board of Directors in 2018:**

The company abides by women representation in the Board of Directors with a ratio of 1 member from a total of 7 board members.

**c. Statement of reasons for not nominating any woman as a board member:**

The company abides by women representation in the Board of Directors with a ratio of 1 member from a total of 7 board members.

**d. Fundamentals of board members' remunerations:**

Articles No. 41 & 65 of the Company's Articles of Association stipulate that the remuneration for the board members shall be distributed after deducting the necessary and optional reserves and distributing the dividends to the shareholders at a rate to be determined by the General Assembly of the Company. The remuneration shall be determined at the General Assembly Meeting and shall not exceed 10% of the remaining net profits after deducting the abovementioned. Such remuneration shall be subject to the deduction of the fines which had been levied on the Company





by the Securities and Commodities Authority, the Insurance Authority or the Competent Authority due to the violations committed by the Board of Directors, in accordance with the Commercial Companies Law or the Company's Articles of Association during the fiscal year. The General Assembly may not deduct (wholly or partially) such fines if they were not committed due to negligence or error by the Board of Directors. Such matter shall be pursuant to Article No. 169 of the Commercial Companies Law No. 2/2015 and Article No. 21 of the Securities and Commodities Authority Resolution No. 7/2016.

**1. Total remuneration paid to the members of the board of directors for the year 2017:**

Board of Directors remuneration for the year 2017 was AED 730,000.

**2. Total remuneration proposed to be paid to the members of the Board of Directors for the year 2018, which shall be presented at the annual General Assembly for approval:**

The remuneration of the Board of Directors for the year 2018 amounting to AED 839,000 shall be discussed at the next General Assembly meeting, a resolution/decision will be taken, and the securities market will be updated accordingly.

**3. Details of the allowances for attending the sessions of committees derived from the BOD which were paid to the BOD members for the fiscal year 2018:**

No allowances have been paid to the members of the Board of Directors for the fiscal year 2018 for attending the sessions of committees derived from the BOD.

**e. Board of Directors Meetings:**

The Board of Directors held the following meetings as of 01/01/2018:

Meeting number and date	Meeting 1 31/01/2018	Meeting 2 06/05/2018	Meeting 3 31/07/2018	Meeting 4 04/11/2018	Meeting 5 17/12/2018
Board Members					
Mr. Mohamed Abdulla Jumaa Alqubaisi	✓	✓	✓	✓	✓
Mrs. Alia Abdulla AlMazrouei	✓	✓ (Via proxy)	✓	✓	✓
Mr. Khaled Salem Al Muhairy	✓ (Via proxy)	Not a Board Member			
Mr. Khaled Abdulla Jumaa Alqubaisi	Not a Board Member	✓ (Via proxy)	✓	✓	✓





Mr. Abdulmajeed Ismail Ali Alfahim	✓	✓	✓	✓	✓
Mr. Abdul Hamid Umer Taylor	✓	✓	✓	✓	✓ (Via proxy)
Mr. Mohamed Waseem Khayata	✓	✓ (Via proxy)	✓	✓	✓
Mr. Raman Tirunelveli Kuppuswamy	✓	✓	✓	✓	✓

Absent ✕

Attended ✓

The Board of Directors were elected during the Annual General Assembly Meeting dated Tuesday 20/03/2018 according to which same board members were elected except for Mr. Khaled Salem Al Muhairy who was replaced by Mr. Khaled Abdulla Jumaa Alqubaisi.

f. **Statement of the BOD's tasks and functions which were performed by the Board Members or the Executive Management pursuant to an authorization by the BOD to the Management, stating the period and validity of the delegation.**

Members of Insurance House Board of Directors decided to grant a power of attorney to Mr. Mohamed Abdulla Jumaa Alqubaisi in his capacity as Chairman of the Board of Directors valid until 03/11/2021, for:

- Representing the company and signing and acting on its behalf in front of all ministries, agencies and federal and local governmental departments in all matters related to its business and affairs.
- Opening and managing any bank account in the name of the company and acting on behalf of the company to sign, accept, assign and settle checks and bank guarantees.
- Negotiating and signing all contracts, agreements, offers, orders and purchase orders on behalf of the company.
- Representing the company and signing and acting on its behalf in all its subsidiary companies or companies fully owned or partly owned by IH.
- Depositing on behalf of the Company at any bank, institution or company any amount, capital, bonds or documents.

The Chief Executive Officer was granted the following powers of attorney:

- A power of attorney for handling the administrative affairs with governmental departments and establishments and for the management of the company's business. Valid until 01/11/2020.





- A special power of attorney for the purchase, sale and transfer of cars which were damaged by accidents covered through the company's business. Valid until 30/11/2020.
- A special power of attorney for the management of the company's business and management of its affairs related to taxes including the value-added taxes (VAT) before all ministries, and local and federal governmental bodies. Valid until 01/11/2020.

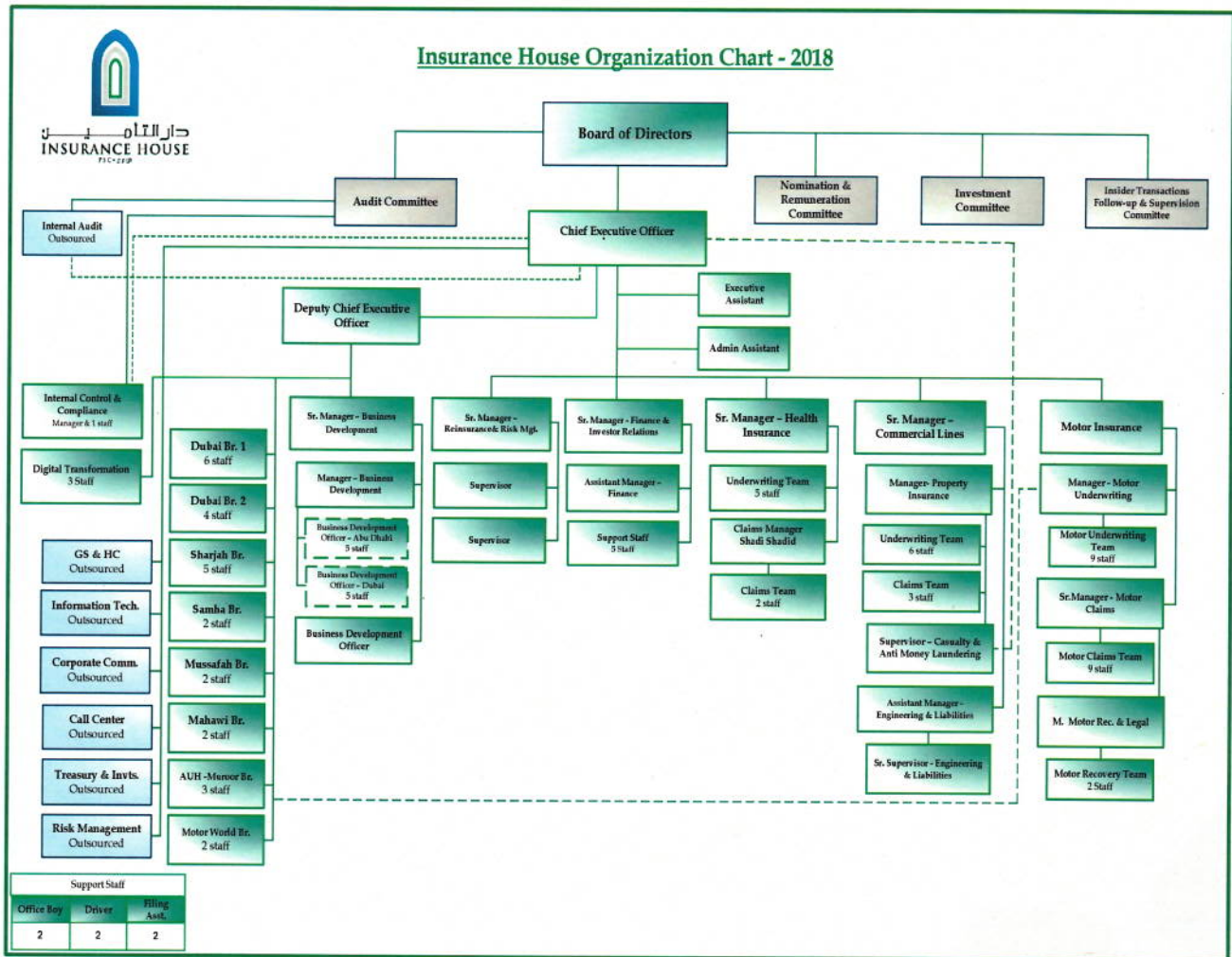
**g. Statement of the details of transactions conducted with the related parties:**

- Total premiums through Finance House PJSC (an affiliate company) are AED 6,974,788.
- Purchase of shares through Finance House Securities Co LLC (subsidiary of an affiliate company) are AED 22,388,421.
- Bank accounts at Finance House PJSC (an affiliate company) are AED 4,570,775.
- Sukuk purchase AED 750,000 - Finance House PJSC (an affiliate company).
- Purchase of property investment AED 40,000,000 from Finance House PJSC (an affiliate company).
- Fixed deposit transactions that have been deposited and fully recovered throughout the year AED 30,000,000 from Finance House PJSC (an affiliate company).



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## h. Organizational Chart of the Company:







i. A detailed statement of senior executive staff in the first and second levels according to the Company's Organizational Chart:

S/N	Position	Date of appointment	Total salaries and allowances paid in 2018 (AED)	Total bonuses paid in 2018 (AED)	Any other cash/in-kind benefits for 2018 or payable in the future
1	Chief Executive Officer	30-11-2014	1,757,312.85	0	0
2	Deputy Chief Executive Officer	11-11-2018	201,325.82	0	0
3	Sr. Manager - Finance & Investor Relations	01-06-2011	444,100.00	0	0
4	Sr. Manager - Commercial Lines	23-10-2012	487,800.00	0	0
5	Sr. Manager - Reinsurance & Risk Management	01-11-2012	463,275.00	0	0
6	Sr. Manager - Motor Claims	28-12-2014	442,487.50	0	0
7	Sr. Manager - Health Insurance	01-06-2016	451,335.55	0	0
8	Sr. Manager - Business Development	05-03-2017	484,298.82	0	0
9	Manager - Motor Underwriting	01-08-2017	283,769.14	0	0

#### 4. External Auditor

a. External Auditor:

Grant Thornton reviews and audits the company's accounts and is deemed among the leading auditing firms worldwide.

b. External Auditor Fees:

Grant Thornton was approved to be the external auditor for auditing and reviewing the financial statements of the Company at the Annual General Assembly meeting held on 20/03/2018 at a total fees of AED 111,500 per annum until the end of the financial year 31/12/2018.

Name of Auditing Firm	Grant Thornton
Number of years served as an external auditor for the Company	2 Years



Total fees for auditing the financial statements of 2018 (AED)	AED 111,500
The fees and costs of the special services other than the auditing of the financial statements in 2018 (in AED)	AED 38,500
The details and nature of other services provided	- Anti-money laundering report according to the requirements of the Insurance Authority. - Audit report on applying the accounting standards IFRS 9. - Technical report for the issuance of tier one capital.
A statement of the other services performed by an external auditor other than the Company's auditor in 2018	No any other services were provided by any other external auditor during 2018

No any other services were provided by any other external auditor during 2018 other than Messrs. Grant Thornton.

- c. No qualified opinions were made by the Company's External Auditor in the interim and annual financial statements for 2018.

## 5. Audit Committee

- a. The names of the Audit Committee members, and a statement of its functions and the duties assigned thereto:

The Board of Directors, during its meeting dated 17/04/2011, decided to form the Audit Committee. In May 2018, new members of the Audit Committee were appointed through BOD Resolution No. 3/2018 dated 06/05/2018. Subsequently, the Audit Committee Charter was updated and approved by the Board in the BOD meeting No. 3/2018 dated 31/07/2018.

The following are the former members of the Audit Committee:

Audit Committee members	Membership status in the BOD	Position in the Committee
Mrs. Alia Abdulla Mohamed AlMazrouei	Independent	Chairperson
Mr. Khaled Salem Al Muhairy	Independent	Member
Mr. Abdul Hamid Umer Taylor	Non-executive	Member
Mrs. Shagufta Farid	From outside the board and outside the company	Specialist Member



The following are the newly appointed members of the Audit Committee:

Audit Committee members	Membership status in the BOD	Position in the Committee
Mr. Khaled Abdulla Jumaa Alqubaisi	Independent	Chairperson
Mr. Abdulmajeed Ismail Ali Alfahim	Independent	Member
Mr. Abdul Hamid Umer Taylor	Non-executive	Member
Mrs. Shagufta Farid	From outside the board and outside the company	Specialist Member

As per the approved charter, the below stated duties were assigned to the Audit Committee:

#### 1. Values and ethics

- Review and assess the policies, procedures, and practices established by the governing body to monitor conformance with its code of conduct and ethical policies by all managers and staff of the organization.
- Provide oversight of the mechanisms established by management to establish and maintain high ethical standards for all of the managers and staff of the organization.
- Review and provide advice on the systems and practices established by management to monitor compliance with laws, regulations, policies, and standards of ethical conduct and identify and deal with any legal or ethical violations.
- Set the rules that enable the Company's staff to confidentially report any potential violations in financial reports, internal control, or any other issues and the procedures sufficient for conducting independent and fair investigations concerning such violations.
- Monitor the extent to which the Company complies with the code of conduct;
- Ensure implementation of code of conduct related to the committee's duties and powers assigned to it by the Board of Directors.

#### 2. Organisational governance

- To obtain reasonable assurance with respect to the organization's governance process, the Audit Committee will review and provide advice on the governance process established and maintained within the organization and the procedures in place to ensure that they are operating as intended.





- Review of Related Party transactions with the Company, managing conflict of interests, and submitting recommendations concerning such transactions to the Board of Directors before concluding the contracts.

### 3. Risk management

- Annually review the organization's risk profile.
- Obtain from the CAE an annual report on management's implementation and maintenance of an appropriate enterprise wide risk management process.
- Provide oversight on significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior management and the board.
- Provide oversight of the adequacy of the combined assurance being provided.
- Review and provide advice on the risk management process established and maintained by management and the procedures in place to ensure that they are operating as intended.

### 4. Fraud

- Oversee management's arrangements for the prevention and deterrence of fraud.
- Ensure that appropriate action is taken against known perpetrators of fraud.
- Challenge management and internal and external auditors to ensure that the entity has appropriate anti-fraud programmes and controls in place to identify potential fraud and ensure that investigations are undertaken if fraud is detected.

### 5. Internal Control

- Discussing the internal control system with the Board of Directors and ensuring the latter's establishment of an effective system for internal control;
- Considering the results of primary investigations in internal control issues as assigned to the committee by the Board of Directors or based on an initiative on the part of the committee and the Board of director's approval of such initiative.
- Review of the auditor's assessment of internal control procedures and ensuring coordination between the internal and external auditors.
- Ensuring availability of the resources required for the internal control department, and reviewing and monitoring the effectiveness of such department.
- Studying internal control reports and following up the implementation of corrective measures for the comments arising from such reports.

### 6. Compliance

- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.





- Review the observations and conclusions of internal and external auditors and the findings of any regulatory agencies.
- Review the process for communicating the code of conduct to the organization's personnel and for monitoring compliance.
- Obtain regular updates from management and the organization's legal counsel regarding compliance matters.

#### Oversight of the internal audit activity and other assurance providers

#### 7. Internal audit activity

- Review and approve the internal audit charter at least annually. The charter should be reviewed to ensure that it accurately reflects the internal audit activity's purpose, authority, and responsibility, consistent with the mandatory guidance of the The IIA's International Professional Practices Framework and the scope and nature of assurance and consulting services, as well as changes in the financial, risk management, and governance processes of the organisation and reflects developments in the professional practice of internal auditing.
- Advise the Board about increases and decreases to the requested resources to achieve the internal audit plan. Evaluate whether any additional resources are needed permanently or should be provided through outsourcing.
- Advise the Board regarding the qualifications and recruitment, appointment, and removal of the CAE.
- Provide input to management related to evaluating the performance of the CAE.
- Recommend to management or the governing body the appropriate compensation of the CAE.
- Review and provide input on the internal audit activity's strategic plan, objectives, performance measures and outcomes.
- Review and approve proposed risk based internal audit plan and make recommendations concerning internal audit projects.
- Review the internal audit activity's performance relative to its audit plan.
- Review internal audit reports and other communications to management.
- Review and track management's action plans to address the results of internal audit engagements.
- Review and advise management on the results of any special investigations.

#### 8. External auditors

- The steps required to be taken.
- Ensuring the auditor's fulfillment of the terms stipulated in the applicable laws, regulations, and resolutions and the Company's Articles of Association, and following up and monitoring his/her independence.





- Meeting with the Company's auditor without attendance of any of the personnel of the Submitting a recommendation to the Board of Directors respecting selection, resignation, or discharge of the auditor, and in case the Board of Directors rejects the recommendation of the Audit Committee in this regard, the Board of Directors shall include in the Governance Report a statement clarifying the Audit Committee recommendations and the reasons for the Board of Directors' rejection thereof.
- Setting and implementing the policy of contracting with the auditor, submitting a report to the Board of Directors, specifying the issues the committee deems necessary to take procedures in relation to, and submitting the committee's recommendations concerning Senior Executive Management or representative thereof, at least once annually, and discussing with the auditor the nature and scope of the auditing process and its effectiveness according to the approved standards.
- Studying all that is related to the auditor's job, work plan, correspondence with the Company, comments, proposals, concerns, and any substantial inquiries posed by the auditor to the Senior Executive Management concerning accounting books, financial accounts, or control systems, and following up the Company's Board of Directors response thereto and provision of the facilities required for performing the auditor's job.
- Ensuring timely response of the Board of Directors to inquiries for illustration and substantial matters mentioned in the auditor's letter.
- Review the external auditors' proposed audit scope and approach, including coordination of audit effort with the internal audit activity.
- Review the performance of the external auditors, and exercise final approval on the appointment or discharge of auditors.
- Obtain statements from the external auditors about their relationships with the organization, including non-audit services performed in the past, and discuss the information with the external auditors to review and confirm their independence.
- Review with management and the external auditors the results of audit engagements, including any difficulties encountered.
- Understand how management develops interim financial information and the nature and extent of internal and external auditor involvement in the process.

#### 9. Financial Reporting

- Review the Company's financial and accounting policies and procedures.
- Monitoring the integrity of the Company's financial statements and reports (annual, semi-annual, and quarterly) and review thereof as part of its normal work during the year, and the committee shall particularly focus on the following:
  - a. Any changes in accounting policies and practices;
  - b. Highlighting the aspects that are subject to the management's discretion;
  - c. Substantial amendments resulting from auditing;
  - d. Supposing continuity of the Company's business;





- e. Commitment to the accounting standards approved by the Authority;
- f. Commitment to the listing and disclosure rules and any other legal requirements related to preparation of financial reports.
- Coordinating with the Company's Board of Directors, Senior Executive Management, and the financial manager or the manager doing such role in the Company, for the purpose of performing its duties.
- Considering important and unusual clauses that are or shall be mentioned in such reports and accounts, the committee shall also pay the required attention to any issues brought up by the financial manager, the manager doing such role, compliance officer, or the auditor.

b. During the year 2018, four Audit Committee meetings were held as illustrated below:

Meeting number and date	Meeting 1 06/02/2018	Meeting 2 17/05/2018	Meeting 3 09/08/2018	Meeting 4 26/11/2018
Members				
Mr. Khaled Abdulla Jumaa Alqubaisi	Not a Member	✓	✓	✓
Mr. Abdulmajeed Ismail Ali Alfahim	Not a Member	✓	✓	✓
Mr. Abdul Hamid Umer Taylor	✓	✓	√ (Via proxy)	✓
Mrs. Shagufta Farid	✓	✓	✓	✓
Mrs. Alia Abdulla AlMazrouei	✓		Not a Member	
Mr. Khaled Salem Al Muhairy	✓ (Via proxy)		Not a Member	

Absent ✕

Attended ✓

- No financial rewards or allowances are paid for attending the Audit Committee meetings.

## 6. Nomination and Remuneration Committee

a. The names of the Nomination and Remuneration Committee members, and a statement of its functions and duties assigned thereto:

The Board of Directors, during its meeting dated 22/12/2011, decided to form the Nomination and Remuneration Committee.

The below stated duties were assigned to the Nomination and Remuneration Committee:

1. To continuously ensure the independence of the independent board members.
2. To prepare the policy for granting the bonuses, benefits, incentives and salaries to the Company's Board of Directors and employees and to review such policy on an annual basis. The Committee shall ensure that the remuneration and benefits granted to the Company's senior executive management are reasonable and match the company's performance.



3. To identify the company's needs of competencies at senior executive management and employee levels, and to determine the bases of their selection.
4. To draft Human Resources and training policy in the company, to monitor its application, and to review it on an annual basis.
5. To organize and follow up the procedures for nomination to the Board of Directors in accordance with the applicable laws and regulations and the provisions of this resolution.

The following are the former members of the Nomination and Remuneration Committee:

Committee members	Membership status in the BOD	Position in the Committee
Mrs. Alia Abdulla Mohamed AlMazrouei	Independent	Chairperson
Mr. Khaled Salem Al Muhairy	Independent	Member
Mr. Mohamed Waseem Khayata	Non-executive	Member

Following the election of the members of the Board of Directors during the Annual General Assembly Meeting held on Tuesday 20/03/2018, new members of the Nomination and Remuneration Committee were appointed through BOD Resolution No. 4/2018 during the BOD meeting No. 2/2018 dated 06/05/2018.

The following are the newly appointed members of the Nomination and Remuneration Committee:

Committee members	Membership status in the BOD	Position in the Committee
Mr. Abdulmajeed Ismail Ali Alfahim	Independent	Chairperson
Mrs. Alia Abdulla Mohamed AlMazrouei	Independent	Member
Mr. Mohamed Waseem Khayata	Non-executive	Member

**b. Meetings of Nominations and Remuneration Committee:**

Meeting number and date	Meeting 1 17/12/2018
Members	
Mr. Abdulmajeed Ismail Ali Alfahim	✓
Mrs. Alia Abdulla Mohamed AlMazrouei	✓
Mr. Mohamed Waseem Khayata	✓

Absent ✕

Attended ✓

- No financial rewards or allowances are paid for attending the Nomination and Remuneration Committee meetings.





## 7. Management and Supervision of Insiders' Trading Committee

### a. Names of members of the Management and Supervision of Insiders' Trading Committee, and a statement of its functions and duties assigned thereto:

The Board of Directors, during its meeting No. 4/2017 dated 04/10/2017, decided to form the Management and Supervision of Insiders' Trading Committee.

The below stated duties and responsibilities were assigned to the Management and Supervision of Insiders' Trading Committee:

1. Perform such duties and exercise such powers as may be directed or delegated to it by the Board from time to time.
2. May delegate, as deemed advisable, certain of its responsibilities to an appropriate member of the Company's management or executive officers.
3. Establish the relevant policies and procedures, for approval by the Board, and oversee their implementation.
4. Periodically review and revise relevant policies and procedures to comply with the requirements of corporate governance, Insider trading, SCA and ADX regulations/laws, and other relevant regulations.
5. Monitoring, management, follow up, and supervision of Insiders' trading /dealings /transactions for their compliance with the rules of disclosure and transparency, the Market /ADX /relevant regulations/laws, and the Company's Insiders related policies and procedures.
6. Management, follow up, and supervision over Insiders' ownerships.
7. Disclose/submit periodic statements and reports, material information, and ownerships of Insiders and their Relatives of securities issued by the Company to the Market. Assist the Board in its evaluation of the adequacy and efficiency of the Insiders related policies, procedures, practices and controls applied through an audit report (either independent internal or external) that is to be submitted to the Audit Committee.
8. The Committee, in conjunction with the Audit Committee, has the responsibility to determine the scope of the rigorous audit procedures that include full coverage of the Insiders related activities to ensure timely identification of internal control weaknesses and operating system deficiencies.
9. Ensure that every Insider signs formal declarations to familiarise him/her with the rules and regulations and that confirms his/her knowledge of his/her possession of internal data and information regarding the Company and its customers, and that s/he shall bear all the legal consequences in case of leaking such information or data or giving advice on the basis of the information in his/her possession, and his/her commitment to notify the Company of any





- trade carried out on the securities of the Mother Company or the Subsidiary Company before and after those trades.
10. Inform all Insiders with the Insider trading prohibition periods as informed by ADX or regulators.
  11. Develop effective contractual arrangements that require, the other parties who have access to internal data and information related to the Company and its customers, to maintain the confidentiality of such data and information, and not misuse or transfer it, or cause it to be transferred directly or indirectly to other parties.
  12. Take all measures to accurately maintain strict confidentiality of the Company's data and information in a way that ensures it is not exploited.
  13. Preparing and maintaining, under guidance from the Board, a comprehensive register/record for all Insiders, including persons who could be considered as Insiders on a temporary basis and who are entitled to or have access to Inside information of the Company prior to publication. The record shall also include prior and subsequent disclosures of the Insiders.
  14. In the event of a change in the list of Insiders, the Committee shall update the Insiders register/record and ADX register and shall immediately inform the concerned parties.
  15. Provide the Compliance Officer, in advance, with any Insider transactions that they are informed of or come to know through their presence in the executive management.
  16. Take appropriate actions to manage risks to the Company from uncontrolled or unauthorised transactions by individuals who have access to the Company's confidential information.
  17. Responsible for setting procedures and appropriate actions to prevent the Insiders in the Company from using confidential Inside Information to make tangible or intangible gains.
  18. Fulfill any other activities or have any other authorities as delegated to it by the Board and to the extent permitted by law towards Insiders Supervision.

The following are the members of the Management and Supervision of Insiders' Trading Committee:

Committee members	Position in the Committee
Mr. Abdul Hamid Umer Taylor	Chairperson
Mr. Raman Tirunelveli Kuppaswamy	Member
Mr. Mohamed Waseem Khayata	Member

- Management and Supervision of Insiders' Trading Committee meetings were not held in 2018.





- No financial rewards or allowances are paid for attending the Management and Supervision of Insiders' Trading Committee meetings.

**b. Summary of the Committee's activities during 2018**

- Following the election of the members of the Board of Directors during the Annual General Assembly Meeting held on Tuesday 20/03/2018, same members of the Management and Supervision of Insiders' Trading Committee were appointed through BOD Resolution No. 5/2018 during the BOD meeting No. 2/2018 dated 06/05/2018.
- Insiders Supervision Committee Charter has been formulated and signed off by the Board of Directors in the BOD meeting No. 3/2018 dated 31/07/2018 in compliance with Chairman of the Securities and Commodities Authority's Board of Directors' Resolution No. (7 R.M) of 2016.

**8. Investment Committee**

**a. The names of the Investment Committee members, and a statement of its functions and duties assigned thereto:**

The Board of Directors, during its meeting dated 02/11/2015, decided to form the Investment Committee.

The below stated duties and responsibilities were assigned to the Investment Committee:

1. Perform such duties and exercise such powers as may be directed or delegated to it by the Board from time to time.
2. May delegate, as deemed advisable, certain of its responsibilities to the appropriate member of the Company's management or executive officers.
3. Establish the investment strategy, policies and procedures, for approval by the Board, and oversee their implementation. The Committee has the responsibility to ensure that the investment strategy is in alignment with IH's mission.
4. Setting investment guidelines and adopting them.
5. Periodically review and revise investment policies and procedures.
6. Review and monitor investments for their compliance with company's investment policies and procedures.
7. Monitoring the performance of investment funds and investment managers in accordance with the investment policy.
8. Assist the Board in its evaluation of the adequacy and efficiency of the investment policies, procedures, practices and controls applied in the day-to-day management of its business through an audit report (either independent internal or external) that is to be submitted to the Audit Committee.



9. Ensure adequate segregation of duties between execution, recording, authorization, reconciliation and related assurance.
10. The Committee, in conjunction with the Audit Committee, has the responsibility to determine the scope of rigorous audit procedures that include full coverage of the investment activities to ensure timely identification of internal control weaknesses and operating system deficiencies.
11. Fulfill any other activities or have any other authorities as delegated to it by the Board and to the extent permitted by law.

The following are the former members of the Investment Committee:

Committee members	Position in the Committee
Mr. Mohamed Abdulla Jumaa Alqubaisi	Chairperson
Mrs. Alia Abdulla Mohamed AlMazrouei	Member
Mr. Abdulmajeed Ismail Ali Alfahim	Member
Mr. Abdul Hamid Umer Taylor	Member
Mr. Raman Tirunelveli Kuppuswamy	Member

Following the election of the members of the Board of Directors during the Annual General Assembly Meeting held on Tuesday 20/03/2018, new members of the Investment Committee were appointed through BOD Resolution No. 6/2018 during the BOD meeting No. 2/2018 dated 06/05/2018.

The following are the newly appointed members of the Nomination and Remuneration Committee:

Committee members	Position in the Committee
Mrs. Alia Abdulla Mohamed AlMazrouei	Chairperson
Mr. Mohamed Abdulla Jumaa Alqubaisi	Member
Mr. Abdulmajeed Ismail Ali Alfahim	Member
Mr. Abdul Hamid Umer Taylor	Member
Mr. Raman Tirunelveli Kuppuswamy	Member





**b. Meetings of Nominations and Remuneration Committee:**

Meeting number and date	Meeting 1 31/01/2018	Meeting 1 06/05/2018
Members		
Mr. Mohamed Abdulla Jumaa Alqubaisi	✓	✓
Mrs. Alia Abdulla Mohamed AlMazrouei	✓	✓ (Via proxy)
Mr. Abdulmajeed Ismail Ali Alfahim	✓	✓
Mr. Abdul Hamid Umer Taylor	✓	✓
Mr. Raman Tirunelveli Kuppaswamy	✓	✓

Absent ✕

Attended ✓

- No financial rewards or allowances are paid for attending the Investment Committee meetings.

## 9. Internal Control System

The Board of Directors, during its meeting No. 01/2012 dated 30/01/2012, decided to set up the Internal Control Department which is granted sufficient independence to perform its duties and shall report to the Board of Directors through the Audit Committee.

### 1. Internal control

#### a. Definition

Internal control is the process effected by the Board of Directors of Insurance House, management and staff, designed to provide reasonable assurance of effectively and efficiently meeting various operational and financial objectives.

All levels of management at IH (BOD, senior management, line managers, officers, and departments) are responsible for establishing internal control processes to maintain and keep the Company on course toward its financial goals, to help the company to achieve its mission, to minimize risk, and to more effectively deal with change.

In addition, to properly apply therein the corporate governance rules, to ensure that the Company and its employees are complying with the provisions of the applicable laws, regulations and decisions (that regulates its duties) and internal policies and procedures, and to review the financial data that is submitted to the BOD and is used in drafting the financial statements.



The internal control system was issued by the Board of Directors. A department specialized in internal control shall apply such system.

Internal Control Department which is granted sufficient independence to perform its duties and shall report to the Board of Directors through the Audit Committee

#### b. Purpose

Describes a unified approach for evaluation of the internal control systems that management has designed to:

- provide reasonable assurance of achieving corporate mission, objectives, goals and desired outcome;
- while adhering to laws and regulations;
- allow the Company to accurately report successes and outcomes to the public and interested third parties;
- and serves as a common basis for management, directors, regulators, employees and others to better Understand internal controls, enterprise risk management.

The following is included in its tasks and annual review:

- Key control elements, including controlling the financial affairs, operations and risk management
- Changes triggered since the last annual review relating to the nature and extent of the key risks and the Company's ability to respond to changes in its business and external environment
- The scope and quality of the Board's ongoing surveillance of risks, the internal control system and the duties of the internal auditors
- Number of times the Board or its committees have been informed about the outcomes of the control duties to enable them to assess the internal control status of the Company and the effectiveness of risk management
- Detected failures or weaknesses in the control system or unexpected emergencies that have impacted or may have an intrinsic impact on the performance or financial position of the company.
- The effectiveness of the company's financial reporting and compliance with listing and disclosure rules
- To ensure the segregation of duties
- To verify the fixed assets
- To follow up the powers and authorizations of the Management





## 2. Components of Internal Control:

### a. Control Environment:

- The control environment sets the tone for an organization. It provides discipline, structure and strongly influences the control consciousness of the people within the organization.
- The control at Insurance House (IH) begins with the philosophy and operating style as well as the priorities and direction provided by the Company.
- Within IH departments, key factors in the control environment include integrity, ethical values and competence of personnel.

### b. Risk Assessment:

- Risk assessment is the identification and analysis of relevant risks which may prevent a department from meeting its operational, financial and compliance objectives.
- Business managers at IH assess risks based on types of processes/activities performed, organizational structure, staffing levels and attitudes within the department.

### c. Control Activities:

Control activities established through various committees such as Audit & Risk Committee, Nomination and Remuneration Committee, and the establishment of an Internal Control function. Policies and procedures are established to ensure that management's directives are implemented.

Managers and staff of all levels are aware of IH policies & procedures, system controls and supplement these procedures & controls with department level guidance when necessary.

### d. Information and Communication:

Pertinent information must be identified, captured and communicated in a form and timeframe that enables management and staff to carry out their responsibilities.

IH managers have solid lines of communication between the departments and central functions as well between management and staff. Appropriate systems have been effectively implemented and required MIS reports are being reviewed for necessary management decisions and process improvements when required.

### e. Monitoring:

Monitoring is a process that assesses the quality of the internal control system and processes. IH management, line managers and staff are responsible for monitoring the activities performed, processes and business targets.

Internal Audit provided assurance over these controls.

### 3. Internal control objectives:

Management has established internal control objectives in order to effectively assess areas of potential risk.

The following key internal control objectives apply to IH:

- Accuracy of financial statements
- Validity of transactions
- Timeliness and completeness in processing transactions
- Compliance with applicable regulations, laws and policies & procedures

### 4. Internal control activities:

The following internal control activities are the tools used in accomplishing these objectives:

#### a. Establishing a Control Conscious Environment:

IH has implemented Code of conduct to set a tone within the departments which is essential in developing sound internal controls. IH management ensures that employees are properly trained, are knowledgeable of rules, regulations, applicable laws, policies and procedures. They receive feedback on a regular basis; all these factors are key attributes of a good control conscious environment at IH.

#### b. Segregation of duties:

The separation of certain functions such as initiating, authorizing, recording and reconciling transactions is an important control activity. The amount of segregation possible within a department depends on the size and structure of the department. However, every effort is made by business managers to ensure that one person does not have control over all parts of a transaction.

#### c. Authorization / Approval Processes:

Approving and authorizing responsibilities within IH are limited to a few people. Any delegated authority is clearly documented and approved by the BOD, system passwords and access privileges are controlled and monitored. All supportive documentation is reviewed for validity, completeness and accuracy.







**d. Physical Control of Assets:**

Managers are responsible for the physical control of assets within the departments. Safeguards are implemented to ensure proper accountability of assets. Security gadgets have been installed and inspected.

**e. Monitoring:**

Monitoring activities include review of financial statements, department feedback sessions, internal evaluations, MIS reports and Internal/External Audits. This framework is subject to annual review or as situation warrants for necessary modification(s).

**5. How the Internal Control Department handle any significant issues in the company, or issues disclosed in the annual reports and accounts:**

The Internal Control Department deals with any significant issue in the company with independence and objectivity through informing the Audit Committee and the senior management of the company about the issue and potential risks and recommending the necessary steps to address the issue and prevent it from repeating. The Audit Committee takes the necessary decisions to address the issue and avoid its repetition in the future. The Internal Control Department shall follow up with the senior management and the departments to ensure that the procedures and decisions taken are implemented.

It is worth noting that the company did not encounter any significant issues during 2018.

Mr. Charles Jacques Hajetian is the Manager of the Internal Control Department since 27/10/2013. He holds a Master's degree in Business Administration from the Lebanese American University (LAU). He has more than ten years of experience in internal auditing and compliance in banks and insurance companies in Lebanon, Yemen and the United Arab Emirates. Previously was the Acting Head of Internal Audit Department at Trust Compass Insurance (Lebanon) and Trust Yemen Insurance and Reinsurance Co.

Mrs. Shaikha Ali Saleem Alseqair Alkathheeri was appointed as the Compliance Officer and holds a Diploma in Information Technology from the Abu Dhabi Education and Vocational Training Institute (ADVETI). She has six (7) years of experience and worked in various fields in banks and insurance companies such as management, human resources, quality analysis and motor accidents. Her date of appointment is 19/03/2017.

The Board of Directors of the Insurance House acknowledges its responsibility for the Internal Control system in the Company and its review of the functioning mechanism of internal control and

ensuring its effectiveness through the Audit Committee in accordance with the Chairman of Securities and Commodities Authority's Board of Directors' Resolution No. (7 R.M) of 2016 Concerning the Standards of Institutional Discipline and Governance of Public Shareholding Companies.

## 10. Violations committed during financial year 2018

No violations were committed during 2018.

## 11. Company's contributions during 2018 toward the local community development and environmental conservation

Starting from its societal mission and since its incorporation, the Insurance House has been keen to implement an effective strategy to contribute to the development of the local community and the conservation of the environment. The Company has participated in a number of social and awareness activities that are of public benefit for the environment and society, and contributes in the development of the volunteering and giving values.

Insurance House participated in the Earth Hour, the world's largest environmental event, to take actions for reducing the climate change (24/03/2018).

The Insurance House did not forget its humanitarian duty for its society and organized several blood donation campaigns in Abu Dhabi and Dubai, under the slogan: "Share Life, Give Blood" (21/06/2018 and 19/12/2018), due to believing in the importance of spreading awareness and brotherhood on the individual and societal levels. In addition to the awareness campaigns launched through the Company's channels of communication and social media which provides health tips and tips for driving safely on the roads.

## 12. General Information

### a. A statement of the Company share price movements in AED in the end of each month during 2018.

Month	Highest	Lowest	Closing
January	0.89	0.78	0.89
February	0.89	0.89	0.89
March	0.89	0.85	0.85
April	0.85	0.85	0.85
May	0.85	0.85	0.85
June	0.85	0.85	0.85

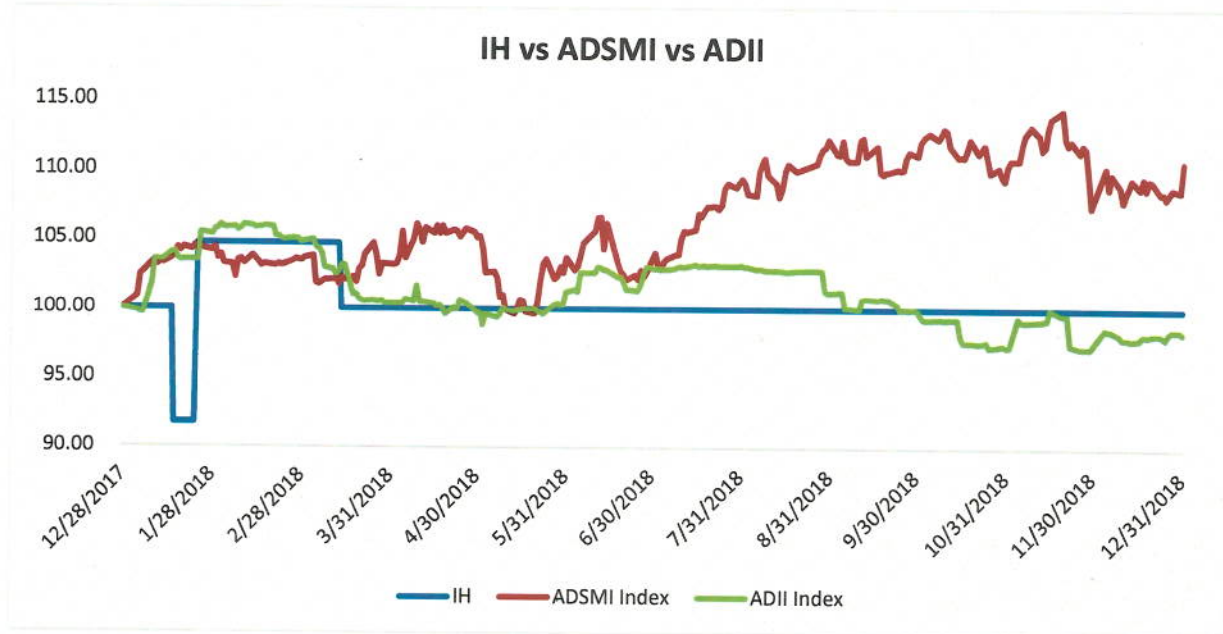




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July	0.85	0.85	0.85
August	0.85	0.85	0.85
September	0.85	0.85	0.85
October	0.85	0.85	0.85
November	0.85	0.85	0.85
December	0.85	0.85	0.85

b. A statement of the comparative performance of the Company's shares with the market index and the sector index to which the company belongs during year 2018.



A statement of Company's shareholding distribution in ADX as of 31/12/2018

S/N	Shareholder Category	Percentage of Shares Held			
		Individual	Companies	Government	Total
1	Local	7.88%	90.91%	0.84%	99.63%
2	GCC	0.00%	0.00%	0.00%	0.00%
3	Arab	0.08%	0.08%	0.00%	0.16%
4	Foreign	0.03%	0.18%	0.00%	0.21%
	<b>Total</b>	<b>7.99%</b>	<b>91.17%</b>	<b>0.84%</b>	<b>100%</b>

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دار التأمين ش.م.ع.؛ ص.ب. ١٢٩٩٢١، أبوظبي، ا.ع.م؛ هاتف: ٤٤٤ ٩٣٤ (٢)؛ فاكس: ٤٠٠ ٩٣٤ (٢)؛ ٩٧١  
Insurance House P.S.C; P.O. Box 129921, Abu Dhabi, U.A.E; Tel: +971 (2) 4934 444; Fax: +971 (2) 4934 400  
شركة مساهمة عامة برأس مال وقدره ١٢٠ مليون درهم إماراتي Public Joint Stock Company and the share capital is AED 120 million

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c. A statement of the shareholders who hold 5% or more of the Company's capital as of 31/12/2018:

S/N	Name	Number of Shares Held	% of the Shares Held of the Company's Capital		
			Individual	Companies	Government
1	Finance House PJSC	54,175,000	0.00%	45.61%	0.00%
2	Al Mazroui Investment LLC	35,000,000	0.00%	29.47%	0.00%
Total		89,175,000	0.00%	75.08%	0.00%

d. A statement of shareholders' distribution by the size of equity as of 31/12/2018:

S/N	Share(s) Owned	Number of Shareholders	Number of Share Held	% of the Shares Held of the Capital
1	Less than 50,000	37	1,034,260	0.87%
2	From 50,000 to less than 500,000	15	3,768,575	3.17%
3	From 500,000 to less than 5,000,000	15	24,802,665	20.88%
4	More than 5,000,000	2	89,175,000	75.08%
Total		69	118,780,500	100%

e. Statement of procedures taken with respect to the controls of investors' relations:

- The Company has complied with regulatory requirements on controls of investors' relations.
- Appointment of an Investor Relations Manager.

Name and contact details of Investor Relations Manager:

- Mr. Amr Hindawi
- Insurance House PSC, Orjowan Building, Zayed 1st Street, Al Khalidiya PO Box: 129921 Abu Dhabi, United Arab Emirates.
- Telephone: +97124934800
- Mobile: +971506745487
- E-mail: [amr.h@insurancehouse.ae](mailto:amr.h@insurancehouse.ae)

- Creating a section specialized for investor relations on the Company's website. Investor Relations webpage link: <http://www.insurancehouse.ae/TopMenu/English/Investorelat.html>





**f. A statement of the special resolutions presented in the General Assembly held in 2018 and the procedures taken with respect thereto.**

**Special Resolution:** To approve the below transactions with related Parties for a period of three years noting that the Securities and Commodities Authority (SCA) has agreed over the same:

- Services Level and General Management Services Agreement with Finance House PJSC for total annual fees of AED 2,800,000.
- Services Level Agreement with CAPM Investment - Portfolio Management and Sale and/or Purchase of shares and bonds for total annual fees of 0.5% management fees plus 20% of annual profit capped at AED 1 Million.

**Procedures Taken:**

- Services Level and General Management Services Agreement was concluded and signed with Finance House PJSC for a period of three years and total annual fees of AED 2,800,000.
- Services Level Agreement was concluded and signed with CAPM Investment for a period of three years and for a percentage of the portfolio performance capped at AED 1 Million per year.

**g. The name of the board secretary and the date of his/her appointment.**

Mr. Elias Andre Stephan - Law House  
Date of appointment: 10/01/2013

**h. A statement of the significant events that took place in the Company in 2018:**

- \* The Company opened its second branch in the Emirate of Dubai (Deira Area).
- \* The Company opened a branch in Abu Dhabi Muroor.
- \* Renewing the cooperation agreement with SEHA - Abu Dhabi in the field of health insurance.
- \* Renewing the license for practicing health insurance in the Emirate of Abu Dhabi
- \* Renewing the license for practicing health insurance in the Emirate of Dubai

**i. A statement of the Emiratization percentage in the Company as of 2018.**

In support of the initiative of "Governmental Accelerators" launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the United Arab Emirates and Ruler of the Emirate of Dubai, the Insurance House announced launching new job opportunities to attract national cadres to represent its commitment to support the development initiatives and complementing its support of the Emiratization policies.



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شركة مساهمة عامة

Accordingly, Insurance House have recruited and trained national talents to enable them to assume managerial positions in the Company. The Emiratisation rate has reached 12% and the Company is in the process of increasing this percentage.

j. A statement of the innovative projects and initiatives implemented by the Company or which were under development during 2018.

The Company did not carry out innovative initiatives or projects during 2018; however, the Company carried out cultural awareness for insurance, health, and safety on the roads through its various social media means.

The Corporate Governance Report will be available to shareholders, stakeholders and stock market customers through the Company's website, the Securities and Commodities Authority (SCA) and Abu Dhabi Securities Exchange (ADX) websites, in compliance with disclosure and transparency and in accordance with the requirements of corporate governance. The management is ready to answer any queries.

Mohamed Abdulla Jumaa Alqubaisi  
Chairman



Abu Dhabi  
20/02/2019